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## Press Releases

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23 October 2003

### **A Reminder for Claimants of C.A. Pacific Securities Limited**

The SFC today issues a legal and general notice reminding the claimants of C.A. Pacific Securities Limited (In Liquidation) of the deadline of 28 October 2003 by which the claimants should indicate if they will repay compensation to the SFC to get all their allocated shares in the winding up of the company. If the claimants take no action by then, the Liquidators of the company will sell the allocated shares of these claimants according to earlier Orders of the Court.

Up to date, about 2,450 claimants, out of about 3,660 claimants who are entitled to allocated shares, have yet to indicate to the Liquidators whether they will repay to the SFC.

The notice will be published in one English and one Chinese newspaper in tomorrow's edition.

Ends

Notes:

1. The notice is attached for your reference.



SECURITIES AND  
FUTURES COMMISSION  
證券及期貨事務監察委員會

## Legal and General Notice

### **Reminder to Claimants of C.A. Pacific Securities Limited (CAPS) (In Liquidation) of the 28 October 2003 Deadline for Responding to the CAPS Liquidators**

When the Securities and Futures Commission (SFC) makes a payment from the Unified Exchange Compensation Fund (Fund) to a CAPS claimant, the SFC on behalf of the Fund is subrogated to the claimant's rights and remedies against CAPS in the same amount as the compensation payment made. The SFC has made payments to 3,922 claimants against CAPS. About 73% of the 3,922 claimants were allowed in an amount below \$150,000 and hence were fully compensated based on share values at the time of default in January 1998. Among the 3,922 compensated claimants, about 3,660 claimants were entitled to allocated shares. Under the CAPS share distribution plan ordered by the Court in the CAPS winding up, the CAPS Liquidators have allocated shares to the SFC proportional to the SFC's subrogated rights. For examples: where the SFC has paid a claimant in full, all the claimant's shares are allocated to the SFC; where the SFC has paid only half of a claimant's loss, the shares are allocated equally between SFC and the claimant. Amounts recovered under the SFC's subrogated rights will be used to replenish the Fund.

The CAPS Liquidators wrote to claimants on 30 June 2003 informing them of the share distribution plan ordered by the Court and of the claimants' and SFC's allocations of shares by the CAPS Liquidators. This mailing included a letter from the SFC informing claimants of an option to repay voluntarily the amount of compensation made to them, which would remove the SFC's rights to allocated shares. On 29 August 2003, the CAPS Liquidators reminded claimants of the distribution plan by press and by letter.

Up to date, about 280 claimants have elected to repay to the SFC the compensation amount made to them in order to get all the allocated shares. The SFC has received a total amount of about \$30 million from them. Approximately 930 claimants have indicated to the CAPS Liquidators that they do not wish to

repay the compensation to the SFC. The CAPS Liquidators will split the allocated shares between the SFC and these claimants according to the corresponding subrogation ratios. However, about 2,450 claimants have not indicated to the Liquidators whether they will repay to the SFC. If no response is received from the claimants by 28 October 2003, the Liquidators will sell the allocated shares of these claimants under Orders from the Court.

The SFC now reminds claimants that the deadline for responding to the CAPS Liquidators is 28 October 2003.

23 October 2003

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8th Floor, Chater House  
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